

Resolution # \_\_\_\_\_ - 2016

**Authorizing Revised By-laws**

WHEREAS, the Holly City Development Corporation, a New Jersey non-profit corporation formed through a Certificate of Incorporation executed the 26<sup>th</sup> day of August 1998 desires to up-date its by-laws;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE HOLLY CITY DEVELOPMENT CORP that the attached by-laws shall become effective immediately upon approval by the Board of Trustees.

\_\_\_\_\_  
Brian Tomlin

\_\_\_\_\_  
James Parent

\_\_\_\_\_  
Paula Ring

\_\_\_\_\_  
Dale Finch

\_\_\_\_\_  
Larry Miller

Date: \_\_\_\_\_

Attest: \_\_\_\_\_

\_\_\_\_\_  
Paul Dice, Secretary

**BY-LAWS OF  
HOLLY CITY DEVELOPMENT CORPORATION  
A CORPORATION NOT-FOR-PROFIT**

**ARTICLE I – NAME OF CORPORATION**

The name of the Corporation shall be known as Holly City Development Corporation (HCDC)

**ARTICLE II – PURPOSE OF CORPORATION**

The Corporation shall be operated and organized as a not-for-profit organization in compliance with and within the meaning of Section 501 (c) (3) of the Internal Revenue Code and shall be organized for the following purposes:

- (a) To sponsor, plan for, organize, process, construct, manage, repair, renovate and operate affordable housing and related facilities affordable to low-income and moderate-income persons and families in the City of Millville.
- (b) To further economic development and redevelopment within the City of Millville and its environs (hereafter referred to as the community) including development of residential, commercial, office and other real estate projects in a manner beneficial to the community.
- (c) To preserve, rehabilitate and replenish a deteriorating and aging housing stock at prices or for rentals affordable to low-income and moderate-income persons and their families in accordance with Federal and state standards.
- (d) To provide support services or otherwise coordinate with, cooperate with and obtain assistance by way of grants, loans, guarantees or other forms of financial or technical support from federal, state, county and municipal governments and from private sector organizations for programs and facilities to serve low-income families and the community and to advance the purposes stated herein.

- (e) To bring together the resources and technical expertise of federal, state, county and municipal officials, agencies and governments together with the private sector in order to accomplish the foregoing with minimum duplication and maximum efficiency.
- (f) To improve the quality of living for residents of the City of Millville by providing better and more diverse housing opportunities.
- (g) To support and provide social service and related programs to help stabilize and grow families in the City of Millville.

### **ARTICLE III – TRUSTEES AND OFFICERS**

#### **Section 1. Trustees**

- (a) The Board of Trustees shall promulgate policies and programs to advance the HCDC's mission.
- (b) The Board of Trustees shall consist of a minimum of five (5) members currently residing within the City of Millville, County of Cumberland, State of New Jersey.
- (c) The existing Board of Trustees members shall by a majority vote to appoint new Trustees to any vacancies that arise.
- (d) The term of a Trustee's appointment shall be for a term of two (2) years. Should a term be vacated early, the Board of Trustees shall appoint a successor(s).

#### **Section 2. Removal of Trustees**

At any meeting of Trustees, duly called and at which a quorum is present, the Trustees may, by a majority vote of the entire Board, be removed with or without cause. The Board of Trustees may than appoint a successor for any position occupied by any Trustee to serve for the balance of the term. Any trustee elected or designated to fill a vacancy shall hold office for the unexpired term of his or her predecessor.

#### **Section 3. Jurisdiction of Board of Trustees**

The Board of Trustees shall have the power to manage the affairs of the HCDC and determine all issues and questions relating thereto, and to effect all contracts necessary for the proper transaction of its business. The Board shall have the entire jurisdiction

over all matters pertaining to the care, control, supervision and management of the corporation and its finances, and all appropriations shall be made by it.

#### **Section 4. Officers**

The officers of the corporation shall be a chairperson, a vice-chairperson, and a secretary/treasurer and shall be elected by the Board of Trustees at the annual meeting. Every Trustee of the Board shall serve without compensation (other than payment of necessary expenses).

- a. Chairperson - The Chairperson shall preside at all meetings of the corporation. Except as otherwise authorized by resolution of the corporation, the Chairperson shall, with the secretary sign all contracts and written obligations of the corporation. The Chairperson shall with the approval of the Board appoint persons to serve on Committees.
- b. Vice-Chairperson - The vice-chairperson shall perform the duties of the Chairperson in the temporary absence or incapacity of the Chairperson, and in case the office becomes vacant, the vice-chairperson shall perform as Chairperson until such time as the Board of Trustees elects a new Chairperson.
- c. Secretary/Treasurer - The secretary/Treasurer shall keep records and other official reports of the corporation, shall act as secretary of the meetings of the corporation and the roster of Trustees and terms of offices and roster of members of the Corporation. They shall keep in safe custody the seal of the corporation and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the corporation. The Secretary/Treasurer shall have the care and custody of all funds of the corporation and shall deposit the same in such bank or banks as the Board of Trustees may select. The treasurer shall sign orders and checks for the payment of money which shall be countersigned by Chair or Vice Chairperson. The funds shall be disbursed as the Board of Trustees shall direct in case of the treasurer's absence or disability, the corporation may name a temporary treasurer to serve

until the Secretary/Treasurer's return to duty or until another treasurer has been chosen. They shall keep regular books of accounts showing receipts and expenditures and shall render to the corporation such statements and reports regarding the financial condition of the corporation as may be directed by the Board of Trustees.

**Section 5. Terms of office of Officers.**

The officers as provided in Section 4 shall be elected for a two (2) year terms. The Board of Trustees shall have the right to stagger terms as they see fit. Such staggering shall include the right to extend terms.

**Section 6. Vacancies**

If any office held by a Trustee becomes vacant, a successor shall be designated or elected in the same manner as the Trustee who had occupied the vacant office. Such designation or election shall be for the unexpired term of said office.

**ARTICLE IV PERSONNEL AND PROFESSIONAL ASSISTANCE**

The Corporation may, from time to time, in accordance with procedures established by the Board of Trustees, employ such personnel or retain such professional assistance, as it deems necessary to exercise its powers, duties and functions as prescribed in these By-Laws. The selection, scope of duties and compensation of such personnel and such professional assistance shall be determined by the Board of Trustees subject to the laws of the State of New Jersey.

**ARTICLE V – STANDING AND AD HOC COMMITTEES**

**Section 1.** The Board of Trustees may, from time to time, establish working committees to assist the administration in its implementation of its duties.

**Section 2.** Special Committees. By resolution adopted by a majority of the Board, the Board of Trustees may provide for such special committees with such powers and duties as it deems advisable and may discontinue them at its pleasure.

## **ARTICLE VI – MEETINGS**

**Section 1. Annual Meetings.** Unless otherwise decided by the Board of Trustees, the annual meeting of the corporation shall be held on the fourth Tuesday of June.

**Section 2. Quorum.** The powers of the corporation shall be vested in the Trustees thereof then in office. One-half of the whole number of the Board (calculated to the next highest whole number) shall constitute a quorum for the purpose of conducting its business and exercising its power.

**Section 3. Additional Meetings.** Unless otherwise decided by the Board of Trustees, meetings shall be held monthly on the fourth Tuesday of the month. Additional meetings may be held at the call of the Chairperson.

**Section 4. Meeting Locations.** Meeting locations will be determined by the Chairperson.

## **ARTICLE VII- FINANCIAL ACCOUNTABILITY AND REPORTS**

**Section 1.** The HCDC shall maintain operating budgets, balance sheets, income statements and cash balance and cash flow reports.

### **Section 2. Checks, drafts, contracts and obligations.**

- a. Drafts and checks - Any check or draft on any account of this corporation shall require the signature of the the Secretary/Treasurer and countersigned by the Chairperson or Vice-Chairperson.
- b. Obligations and undertakings - Any obligations or undertakings of this corporation entailing expenditure of or commitment of moneys or funds or obligating this corporation to pay or repay any obligation shall require advance approval by resolution of the Board of Trustees and shall be executed by the corporate officers as provided in the resolution and in the absence of designation of specific officers, then by the Chairperson or Vice Chairperson.

**ARTICLE VIII-CORPORATE COUNSEL**

The Corporate Counsel shall be responsible for assuring that the actions of the Corporation fulfill all legal requirements, reply to all legal inquiries and act as a Parliamentarian for all meetings of the Board of Trustees. The Corporate Counsel shall be a law firm or specific attorney qualified to practice law in the State of New Jersey.

**ARTICLE IX – REVISION OF BY-LAWS**

The By-Laws of the Corporation shall be amended or replaced only with the approval of at least a majority of the Trustees then serving in office at a regular meeting or a special meeting.

**ARTICLE XII – DISSOLUTION**

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, trustees, officers or other private persons except that the Corporation shall be authorized and empowered, if not in violation of any law or regulation governing the corporation or of any project, to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

**ARTICLE XIII – CORPORATE SEAL**

The seal of the Corporate shall be in the form affixed immediately below.

These By-Laws were adopted by the HCDC Board of Trustees on 07/05/2016 at a regularly scheduled meeting of the HCDC Board.

\_\_\_\_\_  
Trustee Chairperson

\_\_\_\_\_  
Trustee Secretary